

N^o 15. *Monday, January 23.*

Ecce iterum *Crispinus* ! — Juv.

To CALEB D'ANVERS, Esq;

S I R,



HAVE already shewn, that the Author of a Letter, published in the *London Journal* on the 31st of last Month, occasioned by the *Remarks* on an *Essay* on the *publick Debts*, &c. has either mistaken or wilfully avoided to take Notice of the true Drift of that Pamphlet; which was only to prove that the *Design* of the Author of the *Essay* was to prepare the Nation for *farther Duties* and *new Debts*, without making the least Attempt to overturn the Foundation of his *Scheme*, which has been since consider'd in so clear and masterly a Manner as will, I believe, admit of no *Reply*. But since the Author of that Letter, finding it impracticable to defend the *Essay* against this Charge, has had Recourse to another Point concerning *Stock-Jobbing*, on which Subject he has advanced several uncommon Propositions, I must now desire to trouble you with some *Remarks* on that Head.

I observe, in the first Place, that the principal View of this Letter seems to be to dissuade the *honest, undesigning* Creditors of the Publick from selling out of the Funds, at this Juncture, that the *crafty Men*, who are in *Secrets*, may dispose of their Stocks at a *better Price*, in order to *buy in again*, when the

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Stocks

Stocks are sunk much *lower*, as they may probably have some Reason to expect.

I am as much concerned, as this Author can be, to see any clandestine and sinister Methods made use of, in order to depreciate *publick Credit*, and heartily wish that it were much higher than it is at present; though I cannot agree with him, that this *Fall* is occasioned only by a *LITTLE RUMOUR of our entering into a War*. I must also remark that although the *publick Credit* ought, by all just Methods, to be kept up at this Time; yet that putting a greater Value on the Price of our Stocks than they are really worth, is not the proper Way to support it; but, by giving it a sudden and false *Rise*, will occasion at length a greater and more precipitate *Fall*. I will therefore affirm, that since there is so great a Share of the Property of this Kingdom invested in these fluctuating Commodities, every Proprietor has a Right to be acquainted, at all Times, with their genuine Value; that he may not be imposed on in the Sale of them by Persons *more knowing* than himself. Nay, I will go still farther, and venture to declare that the *Rise and Fall* of these Commodities do, in no small Degree, affect every other Kind of Property in these Kingdoms; as was too sensibly felt in that fatal Year 1720; and therefore that a Man, who has *no immediate Concern* in these Securities, may, notwithstanding the *Letter-writer's* Assertion to the contrary, *write or speak*, provided he *writes or speaks* only what is *true*, on these Subjects, without any *bad Design*; but whoever, either by his *writing or speaking*, endeavours to persuade the publick Creditors, that their Securities are, at any Time, worth more than they really are, *I will be free to declare* (as this Author expresses it) *that he must do it with a very infamous Design*.

But

But what can he possibly mean by saying, *that the only Enemies, whom we can be supposed to have to do with*, can give no Interruption to our Commerce to any great Degree; as may be plainly shewn, if Occasion requires? I should be very much obliged to him, if he would be pleased to *shew me This plainly*; since I think the *present Occasion does very much require it*; for are we not likely to *have to do with SPAIN*; and will not our *Spanish Trade* (which has been constantly thought, of all other, the *most valuable*) be *not only stop'd* by such a War, but also be in great Danger of being, in a considerable Degree, lost for ever, by its taking *another Channel*; as well as by the Encouragement that will be certainly given to *Manufactures* in those Countries; which, when once established, will, in all Probability, be for ever afterwards supported?

It is too well known that our *Woollen Manufacture* in the *North and West* does already feel the Mischiefs of *Interruptions in Trade*. The *Russian Army*, which used to be cloathed by us, have, for some Years past, contracted with the King of *Prussia* for the same Commodities. We see that the *Manufactures* in all Parts of *Germany* improve daily; that they likewise spread in *Poland, Russia, &c.* and, which is still worse, that those Nations *undersell* us. What can be the Reason of This, but that our People, being loaded with heavy Duties on the several Materials necessary to the *Woollen Manufacture*, cannot work so *cheap*? and yet the Author of the *Essay* is for continuing *these Duties* for ever.

But what will be the natural Effect of This? If so many heavy *Duties* render it impossible for our *Countrymen* to work as *cheap* as the People Abroad; if, in Consequence of This, *Manufactures* are set up and supported in *foreign Parts*, ours at Home must suffer more and more every Day in Proportion. By these Means numbers of Families will be reduced to starve;

and This, by the same Consequence, will *lessen* the *Funds*, provided for paying the Interest of the *publick Debts*; the Burthen of which must then be thrown on *Land*, or the publick Creditors lose their Estates; and even the *landed Estates* will besides suffer by every Diminution of our *Manufactures*; for the *less* People get, the *less* they will have to *spend*, and the Produce of *Land* must sink in its Value for want of *Consumption*.

What renders this Assertion of the *Letter-writer*, *that a War with Spain will give but little Interruption to our Trade*, the more unaccountable, is, that it appears, as I am informed, by the *Custom-house Books*, that in the Year 1717 (which was the Year before our last unhappy Difference with *Spain*) our *Exports* thither amounted to the Value of *seven Hundred, forty-nine Thousand, one Hundred, ninety-one Pounds*; whereas, in the Year 1719, they amounted only to *one Hundred forty-eight Thousand, seven Hundred, forty-one Pounds*; so that the *Exports* in the last of these Years was diminished by *six Hundred Thousand, four Hundred and fifty Pounds*; and I wish this Author could *plainly shew* us, that the same, or a like Difference, will not happen again in the same Circumstances.

I need not mention the Encouragement, which is always given, at such Times, to the Practice of *Privateering*; nor that the Subjects of some Powers in Alliance with us may, perhaps, clandestinely engage in this lucrative Employment.

This extravagant Assertion (whether it proceeds from *Ignorance* or *Shamefulness*, I shall not determine) is so near a-kin to several Propositions of the same Kind in the *Essay on the publick Debts*; particularly to That, where he says, *that an Increase of Figures is not a real Increase of the Quantity of any Sum*; and That, where he assures us, *that the Lands, Estates, Expences, and Commerce of Great Britain, will*

will yet easily admit of a great many more Duties and Taxes ; there is, I say, such a near Resemblance between all these Propositions, that I cannot help supposing them to come from the same extraordinary Hand.

But there are other Assertions, almost as extravagant, in this *Letter* ; of which I must not forget to take Notice.

It is, for Instance, very surprizing (if any Thing hereafter can be thought so in *this Writer*) that he should say, the *Stocks* were artfully blown up too high, somewhat more than a Year past ; when it is well known *who* seemed to congratulate Themselves on that extraordinary Height of *publick Credit*, (for so it was then called) as the Effect of *wise Measures* ; and it is as well known *who* were the most busy in *selling out* before and immediately after the *Hanover Treaty* was finished, in order to make their best Market of that artful Rise of the *Stocks* ; which, with the Apprehensions of publick Troubles, occasioned that great Fall, so much complain'd of ; and whether *Those*, who occasion'd it, may justly be esteemed *designing Men*, and *Enemies of the Government* or not, let others judge ; but it could not, I think, be expected that *such* a Character should be fixed on them by this Author.

It is farther worth enquiring, how he comes to reckon the *Interest* of Money to be, on *that Day*, (*December 21.*) not more than *four per Cent.* by the *Premiums* on Bonds. But the Author was very much in the Right to *antedate* his *Letter ten Days*, in order to give that artful Proof of the *Interest* of Money ; since it is well known that, at the Time of its *Publication*, those Bonds were sold at *par*.

Neither is the Denomination of the *Rate* of Interest, said to be given for the publick *Loans*, a certain Proof, (as this Author supposes) of the State of *publick Credit* ; for This must be judged according to

what the Publick does *really* pay for such Loans. The Interest may be called *three per Cent.* and yet, by a Kind of *Management*, very practicable, and not unusual in *Contracts with monied Societies*, the Publick may at least pay to the Rate of *five per Cent.* or more.

There is another Sort of *Management* sometimes practised with *monied Societies*, by giving them some *Bargain*, which may be *more valuable* to Them, and *more detrimental* to the Publick, than *really* and *openly* to give *five, six, or even ten per Cent.* on the *Loans*.

May not *Tallies*, which carry *3 l. per Cent.* only in *Appearance*, be disposed of with as much Interest due upon them, as may make the *Rate* of Interest equal to *4 l. or 5 l. per Cent.* to the Party, who receives them?

As to what he says about *buying Stores on equal or better Terms than any Trader or Society of Men*; it is well known that the *Navy and Victualling Bills* carry an Interest at *five per Cent.* and though the *Interest* does not commence for the first *six Months*, yet *This* is, and has constantly been, *allowed* in the *Prices*, which is just the *same* as if it did commence.

He ends, as he begun, in a very extraordinary Manner, by telling us, that the *Proprietors of the publick Debts* have, for their *Security* of the Payment of their *Principal*, as well as *Interest*, the *Lands and Manufactures, Trade and Arts of Great Britain*; which is indeed very *true*; but it is at the same time so *melancholy* a Consideration, and so heavy a *Mortgage* on the *Estates and Industry* of every Briton, that a prudent Author would have chosen to pass over this Circumstance in Silence, since it can tend only to create *Uneasiness* in the Minds of the People.

I hope none of my Readers will understand any Part of this Letter in any other Sense than as some Observations naturally arising from the *wild and extravagant* Assertions of this Writer; a Liberty, which I shall continue to take, for the Honour of my King,
and